





...THERE IS  
NO CHANGE  
IN THE FACT  
THAT WE'RE  
AT A DISAD-  
VANTAGE.

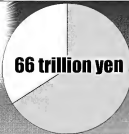


AND  
EVEN  
SO...



...TOYOTA, UFK,  
NTT, SOFTBANK,  
AND JAPAN  
POSTAL, THOSE  
HAVE A TOTAL  
AGGREGATE  
VALUE OF 66  
TRILLION YEN.

**66 trillion yen**

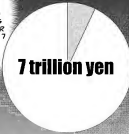


THE  
COMPANIES  
SHINJI  
HAS  
SCORED  
FAIR.



...MITSUBI  
SUMITOMO  
FG AND BNS  
CAMERA, FOR  
A TOTAL OF 7  
TRILLION.

**7 trillion yen**



ON THE  
OTHER  
HAND,  
DAIZEN  
HAS...





EVEN IF  
ZAIZEN  
AGGRES-  
SIVELY  
CHASES  
AFTER  
HIM...

SHINJI IS  
VASTLY  
AHEAD OF  
ZAIZEN.



THAT'S  
BECAUSE...

IT WILL BE  
ALMOST AN  
IMPOSSIBLE  
TASK.



SHINJI HAS  
GRABBED  
ALL THE TOP  
COMPANIES.

...THERE ARE  
NO MORE  
COMPANIES  
WORTH  
OVER 10  
TRILLION.



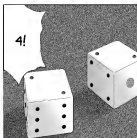
...HE'LL HAVE  
TO GATHER  
TOGETHER  
LOWER-LEVEL  
COMPANIES AND  
ACCUMULATE  
THEM.

IN ORDER  
FOR ZAIGEN  
TO CATCH  
UP...



HE MIGHT  
KNOW THE  
TOP 20 OR  
50, BUT THE  
LOWER  
ONES...

BUT THE  
PROBLEM IS  
WHETHER ZAIGEN  
KNOWS THE  
AGGREGATE  
THE VALUES  
OF THOSE  
LOWER-LEVEL  
COMPANIES.





MY  
BROTHER...  
HE'S NOT  
ROLLING  
HIGH  
NUMBERS  
ANYMORE.



I FEEL THE  
COURSE OF  
THE GAME IS  
GRADUALLY  
CHANGING.



IT  
LOOKS  
LIKE  
ZAIZEN'S  
LUCK IS  
SLOWLY  
TURNING.



HE'S  
PERSEVERED  
WELL IN A  
TOUGH  
SITUATION.



YES...

...HAS THE  
POWER TO  
DRAW LUCK  
TO HIMSELF.



THAT  
BOY...



THERE ARE  
NO MORE  
ENIGMATIC  
AGGREGATE  
VALUES LEFT.



ZAIZEN-  
SAMA,  
PLEASE  
ROLL THE  
DICE.



THOUGH  
THEY  
MIGHT NOT  
BE WELL-  
KNOWN.



...THERE  
ARE FINE  
COMPANIES  
OUT THERE  
THAT I  
MUSTN'T  
OVERLOOK.



I'LL SCORE  
SOLIDLY WITH THE  
LOWER-LEVEL  
GROUPS THAT  
HAVE HIGH  
AGGREGATES.



ROLL  
ROLL 17  
7

KAMISHIRO-  
SAN GIVE  
ME A STERN  
LECTURE  
WHEN I FIRST  
JOINED THE  
CLUB...



THAT'S  
RIGHT.





YOU MEAN  
HOW MUCH  
A COMPANY  
WOULD  
COST?



SIMPLY  
PUT, IT'S  
THE  
"PRICE  
OF A  
COMPANY."



IF  
SOMEBODY  
PUT UP 30  
TRILLION YEN  
IN CASH,  
THEY COULD  
THEORETICALLY  
BUY TOYOTA  
MOTORS  
OUTRIGHT.

THAT'S  
RIGHT. IT'D  
NEVER  
HAPPEN,  
BUT...



"THE  
BETTER THE  
COMPANY  
IS?"



IN OTHER  
WORDS,  
THE MORE  
EXPENSIVE A  
COMPANY IS,  
THE BETTER  
THE COMPANY  
IS.



WHY  
DO  
YOU  
ASK?



IS  
THAT  
TRUE?

SO IF THE  
AGGREGATE  
VALUE IS  
HIGH, IT'S A  
GOOD  
COMPANY?



A SCHOOL  
ISN'T GOOD  
JUST  
BECAUSE ITS  
TUITION IS  
HIGH.



ISN'T THE  
GOODNESS  
OF A COMPANY  
VALUED  
DIFFERENTLY BY  
DIFFERENT  
PEOPLE?



THEN HOW  
ELSE WOULD  
YOU EVALUATE  
A COMPANY?



OH,  
YES.



LET ME  
SEE... FOR  
EXAMPLE..

価総額

AND  
HOW DO  
YOU FIND  
OUT IF THE  
EMPLOYEES  
CAN WORK  
THERE  
WITHOUT  
WORRY?

X



IF IT  
DOESN'T  
GO  
BANK-  
RUPT!

A GOOD  
COMPANY IS  
A COMPANY  
WITH SOLID  
MANAGE-  
MENT,  
WHERE ITS  
EMPLOYEES  
CAN WORK  
WITHOUT  
WORRY!



OH...

株式発行数



JUST LIKE YOU SAY,  
PEOPLE DO HAVE DIFFER-  
ING STANDARDS  
FOR EVALUATING  
COMPANIES. BASED  
ON THAT FACT, EVALU-  
ATION WOULD  
NORMALLY BE  
IMPOSSIBLE.



THAT  
WOULD  
BE...

SO IF THERE  
IS NO WAY  
TO AGREE  
ON A  
STANDARD,  
WHAT  
WOULD  
BE THE  
DECIDING  
FACTOR?

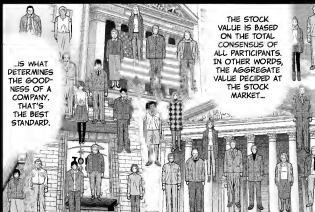


IT'S  
BEST TO  
LET THE  
STOCK  
MARKET  
DECIDE.

...THE  
STOCK  
MARKET.



THE STOCK  
MARKET...



...IS WHAT  
DETERMINES  
THE GOOD-  
NESS OF A  
COMPANY.  
THAT'S  
THE BEST  
STANDARD.

THE STOCK  
VALUE IS BASED  
ON THE TOTAL  
CONSENSUS OF  
ALL PARTICIPANTS.  
IN OTHER WORDS,  
THE AGGREGATE  
VALUE DECIDED AT  
THE STOCK  
MARKET...



**9,855,438** (in millions of yen)

WHEN THEY  
FLUCTUATE,  
SO DO THE  
VALUES OF  
COMPANIES.

NATURALLY,  
STOCK  
VALUES  
FLUCTUATE  
FROM DAY  
TO DAY,  
HOUR TO  
HOUR.

**9,231,876** (in millions of yen)



THE  
VALUE  
DECIDED  
BY THE  
STOCK  
MARKET  
IS THE  
ABSOLUTELY  
CORRECT  
VALUE!

AND THE  
FLUCTUATIONS  
REFLECT THE  
TOTAL CON-  
SENSUS OF  
ALL WHO PAR-  
TICIPATE IN  
THE STOCK  
MARKET.



UNDER-  
STOOD.



ALWAYS  
KEEP  
CHECKING  
THEM.

THAT'S  
WHY IT'S  
IMPORTANT  
TO MEMO-  
RIZE THE  
AGGREGATE  
VALUES OF  
COMPANIES.

AT  
FIRST,  
I WAS  
AWESTRUCK  
BY THE  
TRILLIONS  
OF YEN  
JAPANESE  
COMPANIES  
WERE  
WORTH.



BUT I WAS  
DISAPPOINTED  
WHEN I COM-  
PARED THEM  
TO COMPANIES  
AROUND THE  
WORLD.



I'VE BEEN  
PAYING  
ATTENTION TO  
AGGREGATE  
VALUES EVER  
SINCE.



COMPARED  
TO THE  
WORLD'S  
COMPANIES,  
JAPANESE  
COMPANIES  
ARE TRULY  
SMALL.

WALMART  
VERIZON  
PFIZER  
CHINA BANK  
COMCAST  
COCA COLA  
ROYAL DUTCH SHELL  
VISA  
WALT DISNEY  
TOYOTA MOTORS  
NOVARTIS  
INTEL  
MERCK

BECAUSE THE  
NUMBER ONE  
COMPANY IN  
JAPAN, TOYOTA  
MOTORS, RANKS  
30TH PLACE IN  
THE WORLD, IT'S  
ONLY A THIRD  
OF THE NUMBER  
ONE COMPANY,  
APPLE!







江崎  
マックス

**Hoshizaki**



SONY

I'VE  
DECIDED.

**Journal of Management Education** 34(10)

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LEE

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▲

ANA  
H-T-12-72

SONY GOES  
TO SHINJI-  
SAMA.



HE TOOK  
SONY!



BUT KEYENCE  
IS OF HIGHER  
AGGREGATE  
VALUE...



SHINJI-  
SAN...



...OVER-  
LOOK  
KEYENCE?

...DID HE...